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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ O.M.P.(I) (COMM.) 241/2026, I.A. 15954/2026, I.A. 15955/2026 & I.A. 15956/2026

BENNETT COLEMAN AND CO. LTD

.....Petitioner

Through: Mr. Saurabh Kansal, Mr. Raghav Vij,
Mr. Suraj Kumar Jha, Mr. Pratham
Malik and Mr. Pallavz S. Kansal,
Advocates.

versus

LORD S MARK INDUSTRIES LIMITED & ORS....Respondents

Through: Dr. Swaroop George, Mr. Yash
Jariwala, Mr. Abhinandan Jain, Mr.
Shivam Prajapati and Mr. Abhigyan
Dwivedi, Advocates for R-1 and 2.

CORAM:

HON'BLE MR. JUSTICE AMIT SHARMA

ORDER

01.06.2026

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1. This hearing has been done through hybrid mode.
2. The present petition under Section 9 of the Arbitration and Conciliation Act, 1966, seeks the following prayers:-

“a) Pass an ad-interim ex-parte order restraining Respondent No.1, Respondent No.2, their agents, representatives, Monitoring Committee, Registrar and Transfer Agent, and all persons acting through or under them from proceeding with or giving effect to the proposed listing and commencement of trading of the shares of Respondent No.1 pursuant to Respondent No.3 approval dated 21.05.2026 and proposed listing on or about 05.06.2026, pending disposal of the present Petition;

b) Direct the Respondents to maintain status quo with respect to the share capital, cap table, allotment register, depository records, and warrant



conversion rights of the Petitioner arising under the Share Cum Warrant Subscription Agreement dated 01.08.2023;

c) Direct the Respondent Nos.1 and 2 to preserve, earmark, and protect the Petitioner's entitlement arising from the 5 convertible warrants, and its entitlement to equity shares of Respondent No.1 at the agreed Conversion Price and/or such discounted entitlement arising from the contractually reduced Conversion Price;

d) Restrain Respondent No.3 from permitting or facilitating commencement of trading in the shares of Respondent No.1 pursuant to listing approval dated 21.05.2026 until the Petitioner's entitlement arising from the 5 convertible warrants, including 10,28,483 equity shares and/or such enhanced entitlement arising from the reduced Conversion Price, is recognised and protected;

e) Direct Respondent No.4, to withhold any approval, confirmation, or non-objection for commencement of trading of Respondent No.1 until the Petitioner's warrant rights and consequential share entitlement are duly disclosed and reflected in the capital structure of Respondent No.1.

f) Pass such further orders as this Hon'ble Court may deem fit and proper in the facts and circumstances of the present case.”

3. Learned counsel for respondent nos. 1 and 2, appearing on advance notice, has handed up in Court today a communication dated 30.05.2026 addressed to the petitioner and the same is taken on record. The said communication is reproduced as under:-

“To,
Bennet Coleman and Company Limited
Registered Office:
The Times of India Building, Dr. D.N. Road,
Mumbai - 400 001
Corporate Office:
Times House, 7, Bahadur Shah Zafar Marg,
New Delhi - 110 103

Date: 30.05.2026

Ref: 1. Legal Notice dated 18.05.2026



2. O.M.P (I) (COMM) DIARY NO. 240259 OF 2026 - Bennett Coleman & Co. Ltd vs. Lord's Mark Industries Limited & Ors
Dear Sir,

We are writing to you in relation to the above referred Legal Notice as well as Petition filed by you under Section 9 of the Arbitration and Conciliation Act before the Hon'ble High Court of Delhi. As discussed between both the Companies and in light of resolving the issues raised in the above referred documents, the present communication is being issued in order to aid and assist your concerns and subject to O.M.P (I) (COMM) DIARY NO. 240259 OF 2026 being withdrawn on the basis of the contents of the present Letter.

1. Bennett Coleman and Company Limited ("BCCL") entered into and executed Share Cum Warrant Subscription Agreement ("SWA") dated 1st August, 2023 with Lord's Mark Industries Limited ("LMIL").

2. Under the terms of the said Agreement, BCCL subscribed to 1 equity share and 5 convertible warrants and paid 10% of the subscription amount to the tune of Rs. 1,30,00,000/- (Rupees One Crore Thirty Lakhs Only) for warrants and Rs, 150/- (Rupees One Hundred Fifty Only) for one equity share. The warrants carried an aggregate value of Rs. 13,00,00,000/- (Rupees Thirteen Crores Only) at mutually agreed Conversion Price of Rs. 158/- (Rupees One Hundred Fifty Eight Only) per share.

3. BCCL exercised its rights by issuing warrant conversion Notice dated 26th August, 2025 at a conversion price of Rs. 158/- (Rupees One Hundred Fifty Eight Only) per share and sought conversion of the 5 warrants.

4. However, in the interregnum, by order dated February 1, 2024 passed in Company Petition (IBPP) No. 03/2023, the National Company Law Tribunal, Mumbai [Court-IV] ("NCL") admitted the Kratos Energy and Infrastructure Limited ("KEIL") into pre-packaged insolvency resolution process ("PIRP") under Section 54C(4) of the Insolvency and Bankruptcy Code, 2016 ("Code").

5. NCLT vide its Order dated 28th July, 2025 passed in IA No. 2207 of 2024, sanctioned the Final Base Resolution Plan under Sections 54K and 54L of the IBC, thereby approving the Resolution Plan submitted in respect of KEIL submitted by it jointly with LMIL.



6. This process enabled KEIL to restructure debt expeditiously while preserving business continuity, with LMIL continuing operations post-merger. Pursuant to the aforesaid Order dated 28th July, 2025, the process for merger of LMIL with the KEIL came to be carried out and thereafter as per the provisions of the Base Resolution Plan, the name of the KEIL came to be renamed as Lord's Mark Industries Limited being the resulting Company.

7. Accordingly, LMIL made Application No. 252825 to Bombay Stock Exchange ("BSE") for Scheme -Listing pursuant to the merger. It is pursuant to the said Application that trading and issuance of shares of LMIL came to be suspended by BSE.

8. BSE vide its Letter dated 21st May, 2026 was pleased to approve listing of 25,475 equity shares of Rs. 10/- each allotted pursuant to reduction of capital through approve resolution plan and also 42,65,96,719 equity shares of Rs. 10/- each pursuant to merger of LMIL with KEIL subject to submission of documents while seeking trading permission.

9. It is on account of the pendency of the aforesaid process of listing and trading that MIL legally could not convert the warrants and issue equity shares to BCCL. It is for the said reason that BCCL has expressed its concern and sought disclosures in terms of its Legal notice dated 18' May, 2026 with a bona fide intent to maintain transparency and resolve the matter amicably.

10. In light of the same, LMIL now confirms and acknowledges the entitlement BCCL to 10,28,483 equity shares in the resulting Company LMIL in pursue of warrant conversion notice at agreed value of Rs. 158/- (Rupees Hundred Fifty Eight Only).

11. LMIL further acknowledges and confirms that it shall promptly within three days of disposal of O.M.P (I) (COMM) DIARY NO. 240259 OF 2026, intimate and provide documents in relation to the SWA to Mr. Amit Chandrashekar Poddar, Chairman of Monitoring Committee supervising the implementation of the Resolution Plan.

12. LMIL shall also ensure that the rights, entitlements and interests of BCCL arising out of the SWA shall be further disclosed to the members of the Monitoring Committee by the Chairman and the Chairman shall



undertake all incidental actions pertaining to disclosures/filings etc with the statutory authorities as may be required under law.

13. LMIL confirms that it shall keep BCCL informed of the aforesaid steps being taken by it by issuing appropriate communication so as to ensure and maintain transparency.

14. In the above backdrop, as agreed by LMIL and BCCL, LMIL shall comply with all the obligations arising out of the SWA and this present Letter and BCCL shall withdraw O.M.P (I) (COMM) DIARY NO. 240259 OF 2026 in terms of the contents of the present Letter so as to amicably resolve the matter,

15. The present communication is also being marked to Mr. Amit Chandrashekhar Poddar, Chairman of Monitoring Committee as well as Bombay Stock Exchange and Securities and Exchange Board of India so as to maintain transparency with all the stakeholders.

Sincerely,

For, Lord's Mark Industries Limited
Mr. Sachidanand Upadhyay
Managing Director"

(Emphasis Supplied)

4. In view of the above, learned counsel appearing on behalf of the petitioner seeks leave of this Court to withdraw the present petition.
5. Leave granted.
6. The present petition is dismissed as withdrawn and disposed of accordingly.
7. Pending application(s), if any, also stands disposed of.
8. Needless to state, that the petitioner will be at liberty to initiate appropriate proceedings in accordance with law, if the respondent do not comply with the aforesaid communication.



9. Order be uploaded on the website of this Court, *forthwith*.

**AMIT SHARMA, J
(VACATION JUDGE)**

JUNE 01, 2026/sn/sg